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due rated in the same way as, for example, £6 for every £100, and, lastly, improved land at the uniform rate of 10s per acre. While lawyers, merchants and artificers were also rated in proportion to their gains. The prevalent theory justifying taxation at that time was that of protection furnished by the government. In accord with this theory the "Grand List" gradually developed into the general property tax; so that after 1819 real estate and after 1842 all other property was taxed according to its market value, instead of being listed at uniform rates. The thrifty, saving habits of the people turned all income into property so soon that the income element was in time regarded as superfluous and abandoned in 1876.

Vermont found the same difficulty that appears everywhere in administering the personal property tax. In 1880 the method of procedure was sharpened. Sworn declarations may be demanded, the banks are required to report to the assessors, etc. But this is still not all that could be desired. In order to remedy in some measure inequalities in valuation between the different towns, the corporation tax was introduced as a source of State revenue. But the State still depends on the "Grand List" for the elastic element in its revenues.

Local taxation, which in general follows the lines of State taxation, is only briefly treated in the monograph before us.

CARL C. PLEHN.

NOTES ON ECONOMICS.

The surest indication that political economists at length begin to feel their feet resting upon the solid ground of ascertained truth is found in the retrospective turn which the literature of the science has lately taken. In studying the works of the classical economists the aim is not now, as it was formerly, to judge their theories by some absolute standard of our own, but rather to discover how those theories were connected with the past, and in how far they served to explain contemporary economic phenomena.

As the editor of the letters exchanged by Ricardo and Malthus, and the author of the book, "Malthus and His Work," Mr. James Bonar has already made substantial contributions to this new form of critical literature. Quite recently he has earned the gratitude of all reverent students of the "father" of political economy by editing a catalogue* of the library of Adam Smith.

* *A Catalogue of the Library of Adam Smith*, author of the "Moral Sentiments" and the "Wealth of Nations," edited with an introduction by JAMES BONAR. Pp. xxx and 126. Price, \$2.25. London and New York: Macmillan & Co. 1894.

The statement has frequently been made that there is no new idea to be found in the "Wealth of Nations." By the aid of this catalogue students are now in a position to determine from what sources Adam Smith actually did draw his ideas, or at least such of them as came from books in his own possession. The "Catalogue" is very carefully compiled, and contains, besides a list of the works in the library, much other information of interest and value.

It appears from the introduction that upon Adam Smith's death his library passed to his cousin, David Douglas. The latter died in 1819, dividing the library between his two daughters, Mrs. Cunningham and Mrs. Bannerman. The half going to Mrs. Bannerman, numbering 1400 volumes, has been preserved intact, though in two different places, while what remains of Mrs. Cunningham's half is now scattered through half a dozen and more private and public libraries. The library is estimated to have contained at the time of Adam Smith's death 3000 volumes. The present catalogue includes about 1000 entries and refers to 2200 volumes, or something over two-thirds of the whole collection. Besides the introduction, the book includes a reproduction in lithograph of an interesting letter from Adam Smith to his publisher, Strahan, a list of Adam Smith's works, a copy of his last will and testament, a plan of the house in Kirkcaldy, in which he lived while writing the "Wealth of Nations," and some interesting notes upon portraits of Adam Smith.

About one-fifth of the books catalogued are on literature and art, one-fifth consists of the works of classical authors, one-fifth treats of law, politics and geography, one-fifth is divided in about equal portions between history and political economy, and the remaining fifth consists of works on science, philosophy and biography. More than one-third of the books are in English, a little less than one-third are in French, and the balance are in Latin (one-fourth), Italian and Greek. German is represented only by presentation copies of translations of Adam Smith's own works.

As a man of affairs is known by his friends, so a student is known by his books. This catalogue bears eloquent testimony to the broad sympathies and well-balanced mind of the owner of the books which it enumerates. Examining more in detail the 220 volumes treating of political economy, we find that the library contained most of the important works that had appeared before 1776. Mun, Child, Law, D'avenant, Hobbes, Locke, Berkeley, Stewart, Hume, Quesnay and Dupont are represented by their best known works. The writings of Petty and North do not seem to have been in the library. Likewise Turgot's "*Reflexions*" does not appear in the catalogue, confirming, as far as it goes, Cannan's opinion that Adam Smith was unfamiliar

with this most important fore-runner of his own, "Wealth of Nations." In addition to the mere list of titles, the catalogue contains interesting literary references, throwing light upon the use Adam Smith made of his library and enhancing greatly its own value. Altogether the work of editing is done with the painstaking care that was to be expected from Mr. Bonar, and the publishers have exhausted the resources of the book-makers' art to make the catalogue a valuable addition to the library of every political economist.

That America does not lag behind in this revival of a critical study of the classical English economists is shown by the fact that the Macmillans are about to publish a series of "Economic Classics," to be edited by Professor W. J. Ashley, of Harvard University. This series will include works of three classes: (1) Select chapters from the "classical" economists, beginning with Adam Smith, Malthus and Ricardo. These are designed especially for use in the class-room, and will be careful reproductions of the most important parts of such works as the "Wealth of Nations," the "Essay on Population," etc., which every student should know at first hand. (2) Reprints of older English works, such as those of Mun, Child and Petty. (3) Translations of important foreign treatises. Among the older writers under consideration for this class are Roscher, von Thünen and Hermann. To these will be added a few translations from more recent authors of eminence.

The volumes of this series will be printed in 12mo, with neat, flexible, dark-blue covers, and will be issued at the uniform price of seventy-five cents. The number of pages will vary from one hundred to two hundred and forty. The appearance of those volumes, containing the selections from Adam Smith, Malthus and Ricardo, is promised in the immediate future. There is no student who has used "*la petite bibliotheque économique*" of Guillaumin who will not hail with pleasure the appearance of a similar English series. One may well ask why such an enterprise had not been undertaken long ago.

Another indication that political economy feels itself upon firmer ground than at any time since flaws began to be discovered in John Stuart Mill's system, is found in the increasing demand for elementary textbooks on the subject. Various more or less successful attempts have been made to satisfy this demand, either through abridgments of larger works or through independent treatises. One of the latest is Professor A. B. Woodford's "Economic Primer,"* of which the advanced sheets have just been received.

* *The Economic Primer, a Summary of the Philosophy of Lower Prices, Higher Wages and Shorter Hours* (elsewhere styled, "Gunton's Economic Philosophy"). By ARTHUR BURNHAM WOODFORD, Ph. D., Professor of Economics and Politics at the School of Social Economics. Pp. 166. New York.

The main body of this work is divided into seven chapters, of which the first three treat of the "Principles of Production," and the last four of the "Principles of Distribution." These are followed by chapters on "Questions of Economic Policy," in which protection, trades-unions, taxation, trusts, etc., are to be discussed, and the work will conclude with a "History of Economic Theory." These last two parts have not yet appeared. The most characteristic feature about the "Economic Primer" is the disproportionately large space given to the subject of distribution, and in this it no doubt accords with the popular demand. Wages are treated as the costs of production, while rent, profit and interest are regarded as parts of the social surplus. Capital is not the result of abstinence, but the result of production and the decision on the part of the producer that his economic advantage is to employ his product in further production rather than to consume it. Economic progress is in the direction of lower prices, higher wages and shorter hours of work; *i. e.*, of increased per capita consumption and decreased per capita costs. In the "Economic Primer" these fundamental points in Gunton's system are explained with great clearness, and in language whose simplicity will commend the work to teachers. It may be doubted, however, whether the "Primer" fulfills in other respects the demands which the general student will make of an elementary textbook. Instead of confining itself to the sure ground of political economy, it takes much for granted that an elementary treatise ought to explain in some detail, and plunges at once into a discussion, easily followed, to be sure, of problems which must still be considered as lying within the disputed border territory of the science. But this is not a criticism of "A Summary of Gunton's Economic Philosophy," but rather a regret that this "Economic Primer," with all its merits, is not the "Elementary Treatise on Economics" for which we are all impatiently waiting.

Much more satisfactory is Cannan's "Elementary Political Economy,"* which appeared some years ago in England, but has attracted very little notice in this country. This is really an *elementary* treatise, and has the additional merit of avoiding, for the most part, controversial questions. The book is divided into three parts, as follows: (1) general material welfare; (2) individual welfare under private property; and (3) the promotion of public welfare by the State. In the first part is discussed in a very general way the relation between industry and welfare, with a glance at the part played by property and population in determining the productiveness of labor. In the second part the author considers exchange, credit, value and the problem of

* *Elementary Political Economy*. By EDWIN CANNAN, M. A. Pp. 152. Price, 1s. London: Henry Frowde, 1888.

distribution in a suggestive and original manner, and, finally, the third part discusses the rôle played by the State in industry, protection, State enterprise, taxation, etc. Few American readers will be satisfied with Mr. Cannan's book, owing to its intensely English bias, but nevertheless it is probably the best elementary presentation of the subject that has yet been attempted.

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